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the amazing change in nearly every field of production. The prices of wheat and rye in 1891-1900 were respectively 26.9 per cent. and 11.8 per cent. lower than they had been exactly twenty years before. In order to appreciate the importance of the reduction, it is necessary to call to mind that almost one-third of the total acreage of Germany is devoted to the cultivation of either the one or the other of these grains. Even heavier was the fall in the price of beet sugar. While in 1880 it was 64.1 mark per 200 pounds, in 1900 it was but 22.2. In every direction heavier demands have been made on the economic endurance of the people. While wages have risen, prices have declined. The average farmer suffers least, for he has few expenses and his produce suffices for his immediate needs. He has little surplus on his hands; yet in case he has something to sell, he is less able than is the farmer on a large scale to stand the expense of transportation or the smallness of the margin gained. In spite of all odds, the situation of the day-laborer is doubtless the best. He is everywhere in demand, he can command almost any wages he wants, and has the fate of his employer in his hand, as it were. Whatever may have been his previous difficulties, at present he is not far from being the master of the situation.

The author expresses the modest wish that his book may be of use to German agriculture. On the strength of what we have presented in these necessarily condensed reviews, we presume to think that particularly this second volume, even if not so detailed, bears comparison with St. Genlis's and also portions of Levasseur's comprehensive and thoroughgoing treatment of the same and a kindred subject.

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Les cartells de l'agriculture en Allemagne. By A. SOUCHON.
Paris: Armand Colin, 1903. 12mo, pp. 351.

IN this book Professor Souchon examines the German combinations which deal with agricultural products with two points in view: first, to ascertain what they have done and can do in controlling markets and obtaining better terms for the producers; second, to round out and complete the series of studies on industrial combinations.

The origin of the movement is found in the conditions of world-competition which, since 1870, have placed all agriculturists of

Europe under such pressure. The first attempts have sought, as did the Granger movement in the United States, to eliminate the middlemen and lessen expenses between producer and consumer. More recently real control of the markets has been sought by means similar to those used by the industrial combination which the last decade has developed everywhere.

In the manufacture and sale of alcohol and sugar the study shows that quite as much has been accomplished in the way of control of price through regulation of production as can be shown by most other combinations, but the control is partly due to legislative aid and is not permanent. Besides, it is on the manufacturing side rather than on the agricultural that the results have been accomplished. Such success as has been attained is not of much importance as proof of the feasibility of a combination of farmers.

A certain measure of success has been reached in the distribution of special products, notably milk. Benefits to producers and consumers by the better organization here are clearly apparent, but success in these lines, through the elimination of excessive profits to the distributors, does not prove much for the more important question. No more does the co-operative work in handling the cereals through the "Kornhausgenossenschaft" prove that the farmers will ever get together sufficiently to enable them to exercise any such control over prices as they hope to do, and as has been done in a number of instances by industrial combinations.

In the text and in the appendices the author brings together in clear and concise form interesting information on a phase of the trust question that has received little attention.

W. H.

Investment and Speculation in British Railways. By WILLIAM J. STEVENS. London: Effingham Wilson, 1902. 8vo, pp. vi + 262.

British Railway Finance. By WALTER W. WALL. London: Grant Richards, 1902. 8vo, pp. viii + 410.

THESE two works are alike in several respects: they are both written by men familiar with British railways from the inside; they both deal with actual conditions of the industry rather than with the theory of transportation; they consider almost exactly the same